

Independent Auditor's Review Report on the Standalone Financial Statements

To,
The Board of Directors,
Numaligarh Refinery Limited.

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Numaligarh Refinery Limited (Company) for the quarter ended on 30 September 2019 and half year ended 30 September 2019 which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter and half year ended 30 September 2019' and the 'Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2019' and the 'Unaudited Standalone Statement of Cash Flows for half year ended 30 September 2019' together with the notes thereon (the Standalone Statement).

These Standalone Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing regulation, 2015'), being as applicable on the parent entity of the Company, except the disclosures regarding Physical Performance as referred in (i) Para (B) and (ii) Gross Refining Margin as stated in note no. 5 of the Standalone Statement, which has been initialed by us for identification purposes

This Standalone Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.

We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. Our review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles as laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We have neither engaged to review, nor have we reviewed the comparative figures for the quarter and half year ended 30 September 2018 included in the Unaudited Consolidated Statement of Financial Results and comparative figures of Cash flows for the half year ended 30 September 2018 included in the Unaudited Standalone Statement of Cash Flows and accordingly we do not express any conclusion on these comparative results and cash flows in the Standalone Statement. As set out in Note no 9 to the Standalone Statement, these figures have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2019. Our conclusion on the Standalone Statement is not modified in respect of this matter.

For M C Bhandari & Co
Chartered Accountants
FRN : 303002E



(M. R. Jain)

Partner

M No – 050919

UDIN : 19050919 A A A A F W 3990



Date: 4 November 2019

Place: Mumbai

NUMALIGARH REFINERY LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019
₹ in crores

	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	INCOME						
I	Revenue from operations	3,969.29	4,139.11	4,302.40	8,108.40	8,376.27	18,511.15
II	Other Income	40.51	32.06	30.71	72.57	62.54	123.49
III	Total Income (I+II)	4,009.81	4,171.16	4,333.11	8,180.97	8,438.81	18,634.64
IV	EXPENSES						
	Cost of materials consumed	2,557.75	2,641.09	3,116.86	5,198.84	5,739.11	11,274.07
	Purchases of Stock-in-Trade	83.34	115.02	130.99	198.36	191.72	462.76
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(272.38)	(144.73)	(640.35)	(417.11)	(820.05)	41.40
	Excise Duty	622.65	545.83	647.67	1,168.47	1,163.87	2,306.08
	Employee Benefits expense	83.95	75.12	86.50	159.06	152.71	300.18
	Finance Costs	0.12	0.83	3.99	0.95	7.90	12.62
	Depreciation and Amortisation Expense	53.36	52.71	47.30	106.07	93.90	194.45
	Other Expenses	265.06	231.12	244.18	496.17	456.28	988.64
	Total Expenses (IV)	3,393.85	3,516.99	3,637.13	6,910.82	6,985.44	15,580.20
V	Profit/(loss) before exceptional items and tax (III-IV)	615.96	654.18	695.97	1,270.16	1,453.37	3,054.44
VI	Exceptional Items	-	-	1.53	-	2.64	2.52
VII	Profit Before Tax	615.96	654.18	694.44	1,270.16	1,450.73	3,051.91
VIII	Tax Expense	225.57	238.54	240.04	464.11	507.97	1,083.81
	(1) Current Tax	209.27	224.24	243.00	433.51	509.83	1,018.81
	(2) Deferred Tax	16.30	14.30	(2.96)	30.60	(1.86)	65.00
IX	Profit / (Loss) for the period (VII -VIII)	390.39	415.64	454.40	806.05	942.76	1,968.10
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(2.97)	0.58	10.08	(2.39)	8.72	2.34
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.04	(0.20)	(3.52)	0.83	(3.05)	(0.82)
	Other comprehensive income, net of tax (i+ii)	(1.93)	0.38	6.55	(1.55)	5.67	1.52
XI	Total comprehensive income for the period (IX + X)	388.45	416.02	460.96	804.50	948.44	1,969.62
XII	Basic and Diluted Earnings per share (₹)	5.31	5.65	6.18	10.96	12.82	26.76
	(Face Value ₹ 10)						
	Paid up Equity Share Capital, Equity share of ₹ 10/- each				735.63		735.63
	Other Equity				5,353.48		4,815.05
	B. PHYSICAL PERFORMANCE						
	1. Crude Throughput [TMT]	713.14	681.22	750.77	1,394.36	1,426.58	2,900.39
	2. Sales [TMT]	660.46	680.17	659.49	1,340.62	1,312.16	2,977.73




INDRANIL MITTRA
 Director (Finance)
 Numailgarh Refinery Ltd
 Dist: Golaghat- 785699
 Assam, India

NUMALIGARH REFINERY LIMITED

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

₹ in crores

	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,757.65	2,710.22
(b) Capital work in progress	380.98	395.22
(c) Other Intangible assets	7.98	6.76
(d) Investment in Joint venture and Associate	237.71	214.45
(e) Financial Assets	-	-
(i) Investment	85.01	408.95
(ii) Loans	57.83	49.35
(iii) Other Financial Assets	-	20.00
(f) Other non-current assets	38.52	24.68
Total Non-current assets	3,565.68	3,829.63
2 Current assets		
(a) Inventories	2,133.61	1,516.56
(b) Financial Assets		
(i) Investments	747.32	723.21
(ii) Trade receivables	1,006.11	1,220.53
(iii) Cash and cash equivalents	2.59	0.21
(iv) Bank Balances other than (iii) above	600.34	103.88
(v) Loans	14.56	12.52
(vi) Other financial assets	37.93	31.62
(c) Current Tax Assets (Net)	39.57	32.52
(d) Other current assets	45.16	28.36
	4,627.20	3,669.41
Assets Held for Sale	1.17	1.17
Total Current assets	4,628.36	3,670.58
TOTAL ASSETS	8,194.04	7,500.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	5,353.48	4,815.05
Total Equity	6,089.12	5,550.68
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(ii) Borrowings		
(ii) Other financial liabilities	3.10	0.19
(b) Provisions	11.11	8.06
(c) Deferred tax liabilities (Net)	366.89	337.13
Total Non - Current Liabilities	381.09	345.38
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	64.07	3.28
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	11.32	4.71
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	920.41	1,016.31
(iii) Other financial liability	201.07	240.29
(b) Other current liabilities	329.85	88.59
(c) Provisions	179.53	175.25
(d) Current Tax Liabilities (Net)	17.59	75.72
Total Current Liabilities	1,723.83	1,604.15
TOTAL EQUITY AND LIABILITIES	8,194.04	7,500.21



INDRANIL MITTRA
Director (Finance)
Numailgarh Refinery Ltd
Dist: Golaghat- 785699
Assam, India

NUMALIGARH REFINERY LIMITED
UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019
₹ in crores

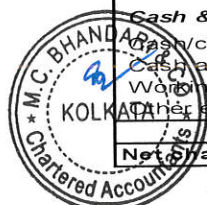
<i>For the period ended</i>	30-Sep-19	30-Sep-18
A Cash Flow from Operating Activities		
Profit (Loss) for the period	806.05	942.76
Adjustments for :		
Depreciation & Amortisation expenses	106.07	93.90
Income Tax Expenses	464.11	507.98
Interest	0.95	7.90
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	2.23	1.30
Foreign Exchange Fluctuation	(2.01)	2.33
Income from Investment in Join Venture /Associate Companies	(5.11)	-
Dividend Received from Current Investment	(7.14)	(8.15)
Interest Income	(46.58)	(41.71)
Other Non-Cash Items (Refer explanatory note 4)	16.94	17.36
Operating Profit before Working Capital Changes	1,335.50	1,523.67
<i>(Invested in) / Generated from:</i>		
Trade receivables	214.42	(202.24)
Other receivables	(17.90)	24.79
Inventories	(617.04)	(831.53)
Current Liabilities & Provisions	109.72	307.48
Cash generated from Operations	1,024.70	822.16
Direct Taxes Paid	(498.70)	(447.98)
Net Cash from/(used in) Operating Activities	526.00	374.19
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment /CWIP	(139.56)	(157.86)
Purchase of intangible assets	(2.24)	(0.02)
Sale of Property, Plant and Equipment	0.17	0.03
Investment in Joint Venture/ Associate Companies	(23.26)	(0.32)
Purchase of / Accretion to Investments	299.83	(376.32)
Purchase/ Maturity of Fixed Deposit	(496.46)	313.00
Income from Investment in Join Venture /Associate Companies	5.11	41.71
Dividend Received from Current Investment	7.14	8.15
Long Term Loans and Advances	(2.32)	(24.40)
Income from Investment	32.28	6.17
Net Cash from/(used in) Investing Activities	(319.33)	(189.87)
C Net Cash Flow from Financing Activities		
Repayment of Loan	(35.67)	(33.73)
Other Long Term Liabilities	33.23	1.19
Repayment of Lease Liabilities	(0.57)	-
Other Long Term Provisions	3.06	8.55
Interest paid	(1.10)	(8.26)
Dividend Paid	(220.68)	(183.91)
Corporate Dividend Tax	(45.36)	(37.80)
Realised (loss)/gain of Foreign Exchange Difference	2.01	(2.33)
Net Cash from/(used in) Financing Activities	(265.07)	(256.28)
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(58.41)	(71.96)
E Cash & Cash Equivalents at beginning of Period	(3.07)	91.81
F Cash & Cash Equivalents at end of Period (D+E)	(61.48)	19.85

Notes to the Cash Flow Statement
1. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cheques on hand and balances with banks and investments

₹ in crores

Cash and Cash equivalents	30-Sep-19	30-Sep-18
Cash & Cash Equivalents at beginning of Period		
Cash/cheques in Hand	0.01	0.01
Cash at Bank	0.20	11.22
Fixed Deposits with Banks with original maturity of less than 3 months	-	80.00
Other earmarked balances with bank	-	0.60
Working capital loans / Bank Overdraft	(3.28)	(0.02)
	(3.07)	91.81
Cash & Cash Equivalents at end of Period		
Cash/cheques in Hand	0.01	0.01
Cash at Bank	2.58	19.85
Working capital loans / Bank Overdraft	(64.07)	(0.74)
Other earmarked balances with bank	-	0.73
Net Change in Cash and Cash equivalents	(61.48)	19.85
	(58.41)	(71.96)



DM
INDRANIL MITTRA
 Director (Finance)
 Numailgarh Refinery Ltd
 Dist: Golaghat- 785699
 Assam, India

Notes to unaudited standalone financial results for the quarter and half year ended 30th September 2019:

- 1) Numaligarh Refinery Limited referred to as "NRL" or the "Company" was incorporated on 22 April 1993. NRL is a Government Company, and is a subsidiary of Bharat Petroleum Corporation Limited. The Company is engaged in the business of refining of crude oil having its refinery in Golaghat district of Assam.
- 2) The above Unaudited Standalone Statements of Financial Results for the quarter and half year ended September 30, 2019, the Unaudited Standalone Statements of Assets and Liabilities as at September 30, 2019 and the Unaudited Standalone Statements of Cash Flows for the half year ended September 30, 2019 have been reviewed by the Audit Committee of NRL and approved by the Board of Directors of NRL at their respective meetings held on 4 November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 3) The above results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4) The sales for the quarter ended 30th June 2019 was higher at 660.44 TMT when compared to 659.49 TMT achieved during the corresponding period of the previous year. The sales for the half year ended 30th September 2019 was higher at 1340.61 TMT when compared to 1312.16 TMT achieved during the corresponding period of the previous year.
- 5) The Gross Refining Margin for the quarter ended 30th September 2019 is 8.66 USD per barrel (Jul-Sep 18 : 11.05 USD per barrel). The Gross Refining Margin for the half year ended 30th September 2019 is USD 9.63 per BBL (Apr-Sep 18 : 12.06 USD per barrel).
- 6) The Company has adopted Ind AS 116 "Leases" effective April, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of Rs.2.81 crs as at April 1, 2019. The impact on the profit for the quarter is not material.
- 7) The company has one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 8) The figures for the corresponding previous period have been regrouped/reclassified whenever necessary, to make them comparable.
- 9) The comparative figures for the quarter and half year ended September 30, 2018, included in these Unaudited Standalone Statement of Financial Results for the quarter and half year ended September 30, 2019 and Unaudited Statement of cash Flows for the half year ended have been reviewed by the Audit Committee of the NRL and approved by the NRL's Board of Directors at their respective meetings held on 4 November 2019.

Place: Mumbai
Date: 4th November 2019

For and on behalf of the Board of Directors



(Indranil Mittra)
Director (Finance)
DIN: 0688306

INDRANIL MITTRA
Director (Finance)
Numaligarh Refinery Ltd
Dist: Golaghat- 785699
Assam, India